ABSTRACT

In the initial public offering activities of the company to obtain funds from the public, there is often an underpricing phenomenon, which is when the determination of the company's stock price at the time of an IPO is lower than the price that occurs on the secondary market on the first day. This study aims to analyze the influence of non-financial factors (underwriter reputation, auditor reputation, firm age, and percentage of the public offering to underpricing of companies conducting IPO on the Indonesia Stock Exchange in 2018). Research data were cross-section data with observation period from 2nd January to 31st December 2018. The sampling method used was purposive sampling. From the population of 57 companies conducting IPOs, 54 issuers met the sample criteria. The analytical method used in this study was multiple linear regression. The results showed that the reputation of the underwriter, auditor's reputation, firm age, and percentage of public offering simultaneously influenced underpricing. Partially, the reputation of the underwriter and auditor's reputation have a significant negative effect, while the firm age and the percentage of the public offering do not have a significant effect. Underwriter reputation has the biggest influence on underpricing.

Keywords: Underpricing, underwriter reputation, auditor reputation, firm age, percentage of the public offering.

ABSTRAK

Dalam aktifivitas penawaran saham perdana yang dilakukan perusahaan untuk memperoleh dana, sering terjadi fenomena *underpricing* yaitu harga saham yang ditetapkan perusahaan pada saat penawaran perdana lebih kecil dari harga penutupan saham pada hari pertama. Penelitian ini bertujuan untuk menganalisis pengaruh faktor-faktor non keuangan (reputasi *underwriter*, reputasi auditor, umur dan persentase saham yang ditawarkan terhadap *underpricing* perusahaan yang melakukan penawaran saham perdana (IPO) di Bursa Efek Indonesia pada tahun 2018. Data penelitian merupakan data *cross section* dengan periode observasi 2 Januari sampai dengan 31 Desember 2018. Metode sampling yang digunakan adalah *purposive sampling*. Dari populasi 57 perusahaan yang melakukan IPO, 54 emiten memenuhi kriteria sampel. Metode analisis yang digunakan dalam penelitian ini adalah regresi linear berganda. Hasil penelitian menunjukkan reputasi *underwriter*, reputasi auditor, umur dan persentase saham yang ditawarkan, secara bersama-sama berpengaruh terhadap *underpricing*. Secara parsial reputasi *underwriter* dan reputasi auditor berpengaruh negatif signifikan, sementara umur perusahaan dan persentase saham yang ditawarkan tidak berpengaruh signifikan. Reputasi auditor merupakan variabel yang paling besar pengaruhnya terhadap *underpricing*.

Kata Kunci: *Underpricing*, Reputasi *Underwriter*, Reputasi Auditor, Umur Perusahaan, Persentase Saham yang Ditawarkan